

# **EXHIBIT N**

**ORIENTAL FLEET TANKER 02 LIMITED**  
(the "Owner")

**DEMAND TO GUARANTOR UNDER THE GUARANTEE**

**To:** BY LETTER SENT VIA FAX, EMAIL AND COURIER

Eletson Holdings Inc. (the "Guarantor")  
Address: 80 Broad Street, Monrovia, Liberia

-AND-

118 Kolokotroni Street, GR 185 35 Piraeus, GREECE  
Attention: Mr. Vasilis Hadjileftheriadis  
Email: [vasilis.hadjileftheriadis@eletson.com](mailto:vasilis.hadjileftheriadis@eletson.com)  
Fax: +30 210 4282319

Date : 13 January 2021

Dear Sirs,

**Re :** m.t. "FOLEGANDROS" – Demand to Guarantor under the Guarantee

We refer to the Guarantee dated 12 March 2019 (the "Guarantee") executed by the Guarantor as the guarantor and the Owner as the owner. Words and expressions herein shall have the same meaning as used in the Guarantee.

Pursuant to, inter alia, clauses 2.1(c) and 16.2 of the Guarantee, the Owner hereby demands the Guarantor to immediately pay to the Owner all amounts payable under and/or in connection with the Bareboat Charter and/or the other Leasing Documents to which the Bareboat Charterer is a party, including but not limited to the following sums:-

No. of Charterhire instalment	Due date	Charterhire amount (US\$)
No.21	2020/12/11	261,448.84
No.22	2020/12/12	377,407.46

Payment of the said sums shall be made to the following bank account:-

**Beneficiary Name: ORIENTAL FLEET INTERNATIONAL COMPANY LIMITED**

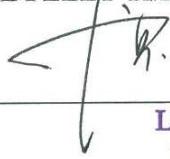


We also inform you that, on 5 January 2021, the Owner has given the Bareboat Charterer a Termination Event Notice (the “**Termination Event Notice**”) pursuant to Clause 44.2 of the Bareboat Charter, a copy of which is **enclosed** hereunder. We note, inter alia, your continued failure to comply with Clauses 11.3(a), 11.17(a), 11.17(b)(i) and 11.17(b)(ii) of the Guarantee. All the Owner’s rights and remedies under and/or in connection with the Termination Event Notice are fully and expressly reserved.

For the avoidance of doubt, (i) this letter is issued without prejudice to the Termination Event Notice and/or any other or further rights and remedies of the Owner under the Bareboat Charter and/or any other Leasing Documents (or any other agreement between the relevant parties) or at law, or otherwise and (ii) nothing herein shall constitute any waiver of the Owner’s rights or remedies, which are fully and expressly reserved.

Yours faithfully,

For and on behalf of  
**ORIENTAL FLEET TANKER 02 LIMITED**



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Name: **LI BING**  
Title: **Director**

**Attachment – A copy of the Termination Event Notice**

**ORIENTAL FLEET TANKER 02 LIMITED**  
(the "Owners")

**TERMINATION EVENT NOTICE OF BAREBOAT CHARTER**

To: BY EMAIL AND BY FAX

FOLEGANDROS SHIPPING CORPORATION (the "Charterers")  
c/o Eletson Holdings Inc.  
Attention: Peter Kanelos  
Email: [finance@eletson.com](mailto:finance@eletson.com)  
Fax: +30 210 4282320

**-AND-**

KASTELORIZO SHIPPING CORPORATION  
c/o Eletson Holdings Inc.  
Attention: Peter Kanelos  
Email: [finance@eletson.com](mailto:finance@eletson.com)  
Fax: +30 210 4282320

Date : 5 January 2021

Dear Sirs,

**Re: Termination Event Notice of Bareboat Charter**

We refer to the bareboat charter dated 1 November 2017 (as amended, supplemented and novated by a novation and amendment agreement dated 12 March 2019, the "Bareboat Charter") entered into between the Owners as owners and the Charterers as charterers in respect of m.t. "FOLEGANDROS" (IMO no. 9800568) flying the Greek flag (the "Vessel").

Unless otherwise stated, (a) words and expressions having defined meanings in the Bareboat Charter shall have the same meanings when used in this Notice and (b) references to "Clause(s)" are to those of the Bareboat Charter.

This is a Termination Event Notice under Clause 44.2. Pursuant to Clause 44.2, Owners hereby notify Charterers of the occurrence of the following Termination Events:-

<b><u>Reference</u></b>	<b><u>Termination Event</u></b>
Clause 44.1(a)	The Charterers have failed to make full payment of money due under the Bareboat Charter on or within 5 Business Days of its due date. In particular, the Charterers have failed to make full payment of the 21 <sup>st</sup> and 22 <sup>nd</sup> instalments of the Charterhire, which were due on 11 and 12 December 2020 respectively.

Clause 44.1(b)	Guarantor A has breached and/or omitted to observe and/or perform its undertakings contained in the Guarantee to which it is a party. In particular, Guarantor A has failed to comply with the financial covenants under Clause 11.17(a), (b)(i) and (b)(ii) of the said Guarantee at least for the period between the 4 <sup>th</sup> quarter of 2019 and the 3 <sup>rd</sup> quarter of 2020.
Clause 44.1(c) and/or 44.1(d)	Guarantor A has committed breaches and/or omitted to observe or perform its obligations and/or undertakings under the Guarantee to which it is a party. In particular, Guarantor A has failed to send to the Owners its audited consolidated annual financial reports for the financial year ended 31 December 2019 in breach of Clause 11.3(a) of the said Guarantee.
Clause 44.1(f)(i)	The Financial Indebtedness of a Relevant Person is not paid when due or, if so payable, on demand after any applicable grace period has expired. In particular, the Other Charterer has failed to pay its Financial Indebtedness under the Other Charter as particularised in the Termination Event Notice issued in respect of the Other Charter of even date.
Clause 44.1(g)(i)	A Relevant Person becomes, in the opinion of the Owners, unable to pay its debts as they fall due. In particular, it is the opinion of the Owners based on, including without limitation, the events and circumstances set out in this Termination Event Notice that the Charterers and/or the Other Charterer and/or Guarantor A have become unable to pay their debts as they fall due.
Clause 44.1(g)(ii)	The value of a Relevant Person's assets is less than its liabilities (taking into account contingent and prospective liabilities). In particular, based on, including without limitation, the unaudited condensed interim financial statements of Guarantor A for the three and nine month period ended 30 September 2020, the value of Guarantor A's assets is less than its liabilities.
Clause 44.1(j)	An event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect. In particular (but without limitation), in the reasonable opinion of the Owners, the events and circumstances set out in this Termination Event Notice have or are reasonably likely to have a Material Adverse Effect.
Clause 44.1(p)	A Termination Event (as defined in the Other Charter) has occurred under the Other Charter, including but not limited to those particularised in the Termination Event Notice issued in respect of the Other Charter of even date.

For the avoidance of doubt, (i) each of the above Termination Events is relied upon by the Owners individually and such Termination Events, whether collectively or individually, shall entitle the Owners to serve this Termination Event Notice pursuant to Clause 44.2, (ii) this letter is issued without prejudice to any other or further rights and remedies of Owners under the Bareboat Charter and/or any other Leasing Documents (or any other agreement between the

relevant parties) or at law, or otherwise, including but not limited to any other or further Termination Event(s) and (iii) nothing herein shall constitute any waiver of the Owners' rights or remedies, which are fully and expressly reserved.

Yours faithfully,

For and on behalf of  
ORIENTAL FLEET TANKER 02 LIMITED

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Name: XV YING  
Title: Director